

Supply Chain

manufacturing facility in Halol, Gujarat. The company has plans to produce 150-200 units of the ZS EV every month. But given the response MG Motor India has received for both products, it has been mulling increasing production capacity at the beginning of next fiscal year, depending on supply of batteries and components.

RBI Allows Kotak Bank to Retain 26% Promoter Stake

Our Bureau

Mumbai: Kotak Mahindra Bank managing director Uday Kotak and the Reserve Bank of India (RBI) have reached an agreement in the promoter shareholding case which allows the former to own 26% in the bank.

Move brings an end to the 13-month-old court dispute that began after the banking regulator nudged Kotak to reduce his stake to 15% as part of its licensing guidelines.

Insiders who are familiar with the matter and have subsequent understanding believe that Kotak's level of shareholding will be for perpetuity as long as the bank does not raise capital from a share sale to outsiders or on a rights basis. According to the agreement, promoter's voting rights would be capped at 15% of the capital, irrespective of the level of his ownership. This will make the higher stake less effective in terms of overall governance, but economically beneficial. "RBI via its letter dated January 29, 2020 has conveyed its in-principle acceptance for promoters voting rights to be capped at 20% of paid-up voting equity share capital until March 31, 2020 and to 15% from April 1 onwards," Kotak Bank said in a regulatory filing. The new rule will come into effect from April 1 and Kotak will have six months to bring down his stake from 30% he owns current-

ly. The banker will also withdraw his petition filed against the RBI in the Bombay High Court in December 2018.

The central bank's rules mandate that a private bank's promoter needs to pare holding to 40% within three years, 20% within 10 years and 15% within 15 years.

The tussle between the two started in 2008 when RBI wrote to the private lender seeking details of Kotak's plans to reduce his stake to 10% or below. While the banking regulator maintained that stake reduction was necessary for higher standards in the industry, Kotak had argued that it was not necessarily true. In fact, he came up with a structure of preference shares in August 2018 to comply with the regulatory guidelines which the RBI had rejected.

In 2017, the RBI had again sought the details and this time insisted on a timeline for the promoter stake reduction. This time, however, the rules had been tweaked to allow for up to 15% promoter shareholding.

But Kotak Mahindra Bank took the extreme step of challenging the RBI in court. The private lender asked the court to approve its issuance of preference shares as a way of diluting stake and argued that the central bank's demands were against the public interest. As per the disclosures made by Kotak, the regulator will also not allow the promoter to top up his shareholding in case his stake drops below 26%.

Corner, H. L. Commerce College Road, 7 Fax : 26304314

ANNEXURE - II
Security Interest Act, 2002
Creditor, the Physical/Symbolic Possession of the property mentioned below for recovery of due to the Secured Party hereunder "The borrowers attention is invited"

| | Amount of Secured debt | Reserve Price (in Lacs) |
|-------------------------|---|-------------------------|
| Plots 5 Sq. ft. No. 509 | Rs. 13,55,212/- as per demand notice dated 04/04/2018, Plus interest till the date of realization & cost, charges & other expenses | 7.34 |
| Plots 5 Sq. ft. No. 509 | Rs. 16,89,056.00 as per demand notice dated 04/04/2018, Plus interest till the date of realization & cost, charges & other expenses | 7.34 |
| Plot No. 509 | Rs. 18,37,339/- as per demand notice dated 01/05/2019, Plus interest till the date of realization & cost, charges & other expenses. | 28.68 |
| Plot No. 509 | Rs. 17,38,852/- as per demand notice dated 27/07/2019, Plus interest till the date of realization & cost, charges & other expenses. | 19.49 |
| Plot No. 509 | Rs. 26,64,148/- as per demand notice dated 09/04/2019, Plus interest till the date of realization & cost, charges & other expenses. | Lot-1 8.96 |
| Plot No. 509 | Rs. 2,938/- as per demand notice dated 10/04/2018, Plus interest till the date of realization & cost, charges & other expenses. | Lot-2 9.09 |
| Plot No. 509 | Rs. 104/- as per demand notice dated 2018, Plus interest till the date of realization & cost, charges & other expenses. | 18.90 |
| Plot No. 509 | Rs. 104/- as per demand notice dated 2018, Plus interest till the date of realization & cost, charges & other expenses. | 14.90 |
| Plot No. 509 | Rs. 104/- as per demand notice dated 2018, Plus interest till the date of realization & cost, charges & other expenses. | 23.37 |



KOTAK MAHINDRA BANK LIMITED

Registered Office : 27, BKC C27, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Branch Office: G1, TWIN TOWER, SAHARA DARWAJA, RING ROAD SURAT - 395 002.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice For Sale Of Immovable Assets Under The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 read with Proviso to Rule 8 (6) Of The Security Interest (Enforcement) Rule, 2002.

Notice Is Hereby Given To The Public In General And In Particular To The Borrower (S) And Guarantor (S) That The Below Described Immovable Property Mortgaged/Charged To The Secured Creditor, The Physical Possession Of Which Has Been Taken By The Authorised Officer of Kotak Mahindra Bank Limited On 22.08.2019 And, Will Be Sold On "As Is Where Is", "As Is What Is", And "Whatever There Is" On 17th February 2020 Between 12:00 Pm To 01:00 Pm With Unlimited Extension Of 5 Minutes, For Recovery Of Rs.31,88,849/- (Rupees Thirty One Lakhs Eighty Eight Thousand Eight Hundred Forty Nine Only) Outstanding As On 29.01.2020 with Applicable Contractual Interest Till Realization, under the Loan Account No. 9116814 Due To The Kotak Mahindra Bank Limited, Secured Creditor from MRS. JAYABEN RAMJIBHAI SORATHIYA and MR. RAMJIBHAI VELJIBHAI SORATHIYA, The Reserve Price Will Be Rs. 45,00,000/- (Rupees Forty Five Lakhs Only) and The Earnest Money Deposit Will Be Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand Only)

Property Description : All That Piece And Parcel Of Plot No. 160 In Shivshankar Parvati Co-Operative Housing Society Ltd. Situated On Land Bearing R.S.No. 363/4 Of Katargam, Tal: Choryasi, Dist. Surat And Comprised In T.P. Scheme No. 4, F.P.No. 46/A. Land Of The Plot Adm. 75.483. Property Bounded As: North: Plot 166, South: Society Road, East: Plot No. 166, West: Plot No. 161.

For Detailed Terms And Conditions Of The Sale, Please Refer To The Link <https://www.Kotak.Com/En/Bank-Auctions.html> Provided In Kotak Mahindra Bank Website I.E. www.Kotak.Com And/Or On <https://kotakbank.auctiontiger.net>.

Place : Surat
Date : 29-01-2020

Authorised Officer
Kotak Mahindra Bank Limited

Kotak Mahindra Bank Limited
Regd. Off.: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Office at : Asset Reconstruction Division, 6th Floor, 12 BKC, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Tel.No. - 022- 62185637/ 9820990050/ 9820990008

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY